

EXHIBIT 1

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=====Begin Message=====

Message#: 39234

Message Sent: 05/13/2008 08:14:18

From: JHAMMOND4@bloomberg.net|JACK HAMMOND|CREDIT SUISSE SECURI|3729|45987
 To: MCOHEN50@bloomberg.net|MATT COHEN|PLATINUM GROVE ASSET|4325|162050
 To: JHUA4@bloomberg.net|JI HUA|D E SHAW & CO., L.P.|4676|55355
 To: SCHAKRABORTY@bloomberg.net|SHIV CHAKRABORTY|ALPHADYNE ASSET MANA|516769|518929
 To: GPHELAN2@bloomberg.net|GREGORY PHELAN|D E SHAW & CO., L.P.|4676|55355
 To: PROUSSEAU4@bloomberg.net|PHILIPPE ROUSSEAU|CREDIT SUISSE SECURI|3729|14335
 To: JKENNINGTON@bloomberg.net|JOHN KENNINGTON|FREDDIE MAC|1159|274981
 To: NSELIC@bloomberg.net|NEVENA SELIC|PLATINUM GROVE ASSET|4325|162050
 To: N.DAWSON@bloomberg.net|NICHOLAS DAWSON|BREVAN HOWARD ASSET|293763|398319
 To: JOSH.BRODIE@bloomberg.net|JOSHUA BRODIE|ALPHADYNE ASSET MANA|516769|518929
 To: JHAHR@bloomberg.net|JOEL HAHR|BREVAN HOWARD US AM|293763|511815
 To: TBRETAGNE@bloomberg.net|TANGUY BRETAGNE|BREVAN HOWARD ASSET|293763|398319
 To: DRYBACK@bloomberg.net|DANA RYBACK|FREDDIE MAC|1159|274981
 To: SPAREKH1@bloomberg.net|SANJIV PAREKH|ALPHADYNE ASSET MANA|516769|518929
 To: TFAHL@bloomberg.net|TANNER FAHL|D E SHAW & CO., L.P.|4676|55355
 To: BRIANCONROY@bloomberg.net|BRIAN CONROY|SUSQUEHANNA INVESTME|7629|87219
 To: MSTEFANSKI@bloomberg.net|MICHAEL STEFANSKI|PLATINUM GROVE ASSET|4325|162052
 To: JOEHONG320@bloomberg.net|JOE HONG|D E SHAW & CO., L.P.|4676|55355
 To: BAUGUST@bloomberg.net|BENJAMIN AUGUST|SUSQUEHANNA INVESTME|7629|87219
 To: PKZ@bloomberg.net|PHILIP KEARNS|D E SHAW & CO., L.P.|4676|55355
 To: RREDMON@bloomberg.net|RICK REDMOND|CASPIAN CAPITAL MANA|5068|412927
 To: AHALABY@bloomberg.net|ALEXIS HALABY|D E SHAW & CO., L.P.|4676|55355
 To: KGJATA1@bloomberg.net|KAYLA GJATA|FREDDIE MAC|1159|274981
 To: KEVINMCD@bloomberg.net|KEVIN MCDONALD|PLATINUM GROVE ASSET|4325|162050
 To: COLIVE2@bloomberg.net|CHRIS OLIVE|BREVAN HOWARD ASSET|293763|398319
 To: TJACOBS3@bloomberg.net|THOMAS JACOBS|AVM, L.P.|1930|451720
 To: BCJONESNYC@bloomberg.net|BRETT JONES|JPMORGAN CHASE BANK|1014|18787
 To: DEEPKUMAR@bloomberg.net|DEEP KUMAR|AVM, L.P.|1930|451720
 To: JOCHI9@bloomberg.net|JOANNE CHI|FREDDIE MAC|1159|274981
 To: SANJSHARMA@bloomberg.net|SANJIV SHARMA|AVM, L.P.|1930|451720
 To: TREDMAN@bloomberg.net|TRENT REDMAN|AVM, L.P.|1930|451720
 To: SGOLDBERG3@bloomberg.net|STEVEN GOLDBERG|PLATINUM GROVE ASSET|4325|162052
 To: MMTEIXEIRA@bloomberg.net|MARCELO TEIXEIRA|FREDDIE MAC|1159|274981
 To: SFLANAGAN1@bloomberg.net|SEAN FLANAGAN|FREDDIE MAC|1159|274981
 To: KOLDERK@bloomberg.net|KARL KOLDERUP|CASPIAN CAPITAL MANA|5068|412927
 To: MIKET@bloomberg.net|MIKE TAETS|FREDDIE MAC|1159|274981
 To: KATHLEENWILL@bloomberg.net|KATHLEEN WILLIAMS|AVM, L.P.|1930|451720
 To: BCARROLLL@bloomberg.net|BOB CARROLL|FREDDIE MAC|1159|274981
 To: CBOILLEY1@bloomberg.net|CHRISTOPHE BOILLEY|PLATINUM GROVE ASSET|4325|162052
 To: CROKOS@bloomberg.net|CHRIS ROKOS|BREVAN HOWARD ASSET|293763|398319
 To: SADEYEMO@bloomberg.net|DELE SAMUEL ADEYEMO|JPMORGAN CHASE BANK|1014|18787
 To: MHEIDARI@bloomberg.net|MASSOUD HEIDARI|CASPIAN CAPITAL MANA|5068|412927
 To: sanjiv@avmltd.com|SANJIV| | |
 To: deep.kumar@avmltd.com|DEEP.KUMAR| | |
 To: jihuashaw@gmail.com|JIHUASHAW| | |
 To: sc@adyne.com|SC| | |
 To: josh.brodie@adyne.com|JOSH.BRODIE| | |
 To: joel.hahr@brevanhoward.com|JOEL.HAHRI| | |
 To: sanjiv.parekh@adyne.com|SANJIV.PAREKH| | |
 To: tanner.fahl@deshaw.com|TANNER.FAHL| | |
 To: joe.hong@deshaw.com|JOE.HONG| | |
 To: halabya@deshaw.com|HALABYA| | |
 To: kathleen.williams@avmltd.com|KATHLEEN.WILLIAMS| | |
 To: BTUYPENS1@bloomberg.net|BJORN TUYPENS|PLATINUM GROVE ASSET|4325|162050
 To: JALBANO3@bloomberg.net|JASON ALBANO|PLATINUM GROVE ASSET|4325|162050
 To: sgoldberg@ohpp.com|SGOLDBERG| | |

Subject:

Forwarded To: JIHUASHAW By: jhua4@bloomberg.net
 Forwarded To: SC By: schakraborty@bloomberg.net

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Forwarded To: JOSH.BRODIE By: josh.brodie@bloomberg.net
Forwarded To: JOEL.HAHR By: jhahr@bloomberg.net
Forwarded To: SANJIV.PAREKH By: sparekh1@bloomberg.net
Forwarded To: TANNER.FAHL By: tfahl@bloomberg.net
Forwarded To: JOE.HONG By: joehong320@bloomberg.net
Forwarded To: HALABYA By: ahalaby@bloomberg.net
Forwarded To: KATHLEEN.WILLIAMS By: kathleenwill@bloomberg.net
Forwarded To: BJORN TUYPENS By: STEVEN GOLDBERG, PLATINUM GROVE ASSET
Forwarded To: JASON ALBANO By: STEVEN GOLDBERG, PLATINUM GROVE ASSET
Forwarded To: SGOLDBERG By: sgoldberg3@bloomberg.net

Lot of diverging internal views regarding the libor story.
Strategy believes this move wider is a fade and that libor "fixes" that may come out of this would be supportive of lower libor rates. Alan Mittleman (swap desk head) tends to agree that this will be a short term pop in libor rates which also gets reversed - the other Fed programs are supportive enough and are reason to have a short 2yr spread position. Edwin Lin (short term head) believes this story alone is clearly a libor higher event. He reasons that there is a belief in some tacit collusion that causes libor to print to low. He points out that the BBA is not a central bank and therefore has no incentive to lower libor. Their sole incentive is to get it right as that points to credibility.

=====End Message=====